

**Defendant Exhibit A**  
**[Dejelo Deposition]**

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

In re TWITTER INC. SECURITIES LITIGATION

This Document Relates To:  
ALL ACTIONS.

Case No. 3:16-cv-05314-JST (SK)  
CLASS ACTION  
AMENDED NOTICE OF DEPOSITIONS TO NON-PARTIES

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VIDEOTAPED DEPOSITION OF JEFF DEJELO

San Francisco, California

January 8, 2019

VOLUME I

REPORTED BY:

JOHNNA PIPER

CSR 11268

Job No. 10050070

1 term "engagement" at the company.

2 BY MR. SAHAM:

3 Q. I want to show you what the court reporter  
4 is marking as Exhibit 101.

5 (Plaintiffs' Exhibit 101 was marked  
6 for identification.)

7 BY MR. SAHAM:

8 Q. Can you please take a look at Exhibit 101,  
9 which upon your inspection, you'll see as the  
10 company's 2014 annual report 10-K that was filed  
11 with the SEC on March 2nd, 2015. I just ask you  
12 generally if you recognize this document.

13 A. I understand that this document is the -- a  
14 standard filing for any company in annual reporting.

15 Q. Okay. And -- and when you were at Twitter,  
16 at least part of the time, it was a publicly traded  
17 company and they filed annual reports such as this,  
18 correct?

19 A. Yes.

20 Q. Okay. And you please turn to page 18 of  
21 Exhibit 101. About a quarter ways down the page,  
22 there's some bold writing, "We have incurred  
23 significant operating losses," and then there's a  
24 paragraph under that. Do you see that?

25 A. Yes.

1 Q. And about halfway through that paragraph,  
2 there's a sentence that reads, quote, "We believe  
3 that our future revenue growth will depend on, among  
4 other factors, our abilities to attract new users,  
5 increase user engagement," and then it lists some  
6 other factors. But would you agree that Twitter's  
7 revenue growth was dependent in part on its ability  
8 to attract new users and increase user engagement?

9 MS. GOODHART: Objection. It's vague;  
10 incomplete hypothetical; lacks foundation.

11 THE WITNESS: Not necessarily. Our future  
12 growth also depended on ad engagements, all the  
13 various demand drivers, and that was my primary job  
14 in making sure that we evaluated those demand  
15 factors as well.

16 BY MR. SAHAM:

17 Q. But -- but you would agree that future  
18 revenue growth depended on in part on Twitter's  
19 ability to attract new users. Correct?

20 MS. GOODHART: I'm just going to object.  
21 Counsel's not reading the entirety of the document  
22 and leaving off "ad engagement, increase our brand  
23 awareness, compete effectively, maximize our sales  
24 efforts, demonstrate a positive return on  
25 investments" --

1 active users over monthly active users.

2 BY MR. SAHAM:

3 Q. And would you describe that as a measure of  
4 frequency of use?

5 MS. GOODHART: Objection. Form.

6 THE WITNESS: When you mean [sic]  
7 frequency, can you clarify "frequency"?

8 BY MR. SAHAM:

9 Q. Well, what do you mean? You give me a  
10 def -- your definition of "frequency."

11 A. Frequency for me in my job as a vice  
12 president of sales finance was a number of clicks on  
13 ads for any period of time.

14 Q. Would another measure of frequency be DAU  
15 over MAU?

16 MS. GOODHART: Objection. Form.

17 BY MR. SAHAM:

18 Q. That was used at Twitter in the 2014-2015  
19 time frame?

20 A. In my job and what I did as a vice  
21 president of sales finance, I did not look at  
22 frequency in that way that you're describing.

23 Q. Did others at Twitter look at DAU over MAU  
24 as a measure of frequency?

25 MS. GOODHART: Objection. Form.

1 THE WITNESS: I don't know what others  
2 looked at.

3 MR. SAHAM: I'm going to show you what  
4 we're marking as Exhibit 103.

5 (Plaintiffs' Exhibit 103 was marked  
6 for identification.)

7 MR. SAHAM: For the record, Exhibit 103  
8 bears Bates numbers Twitter Shen 00128248 through  
9 249.

10 Q. And this is an e-mail that you received  
11 from Anthony Noto on December 2nd, 2014. Is that  
12 correct?

13 MS. GOODHART: Take a minute to read it.

14 BY MR. SAHAM:

15 Q. It's an e-mail. You received this from  
16 Mr. Noto on December 2nd, 2014, correct?

17 MS. GOODHART: Objection. Form.

18 THE WITNESS: Can you repeat the question.

19 BY MR. SAHAM:

20 Q. You received this e-mail with this one-page  
21 attachment from Anthony Noto on December 2nd, 2014,  
22 correct?

23 A. Yes, it looks like my name is listed on the  
24 "to" line of --

25 Q. And you --

1 A. -- this e-mail.

2 Q. You received it as part of your job at  
3 Twitter, correct?

4 A. I was head of sales finance during this  
5 time.

6 Q. And what's "an OKR"?

7 A. Objective and key results.

8 Q. And -- and what is that document at Twitter  
9 in this time frame?

10 MS. GOODHART: Objection. Form.

11 THE WITNESS: OKRs is not a document.

12 BY MR. SAHAM:

13 Q. Well, it says, "Attached is a draft of Q1  
14 company OKRs." What's that?

15 MS. GOODHART: Objection. Form.

16 THE WITNESS: Can you ask the question  
17 again?

18 BY MR. SAHAM:

19 Q. I'm just wondering what's a -- what's an  
20 OKR.

21 A. Objective and key result.

22 Q. Okay. And then you're receiving a draft of  
23 written-out objectives and -- and key results.  
24 That's what the attachment is at least because it  
25 says "Q1 2015 company OKRs," and Mr. Noto is

1 forwarding you a document that lists objectives and  
2 key results? Is that fair?

3 A. That is a second page of this e-mail.

4 Q. Okay. And the first objective states,  
5 "Strengthen Twitter's core by increasing the number  
6 of logged-in users, their engagement, and overall  
7 content published on the platform," correct?

8 MS. GOODHART: Objection. Form.

9 THE WITNESS: I do see that is listed as  
10 the first objective on the second page.

11 BY MR. SAHAM:

12 Q. And Comment 2 to that first objective says,  
13 "Yes, DAU over MAU will capture engagement,"  
14 correct?

15 MS. GOODHART: Objection. Form.

16 THE WITNESS: I do read on the second page  
17 of the e-mail, "Yes, DAU MAU will capture  
18 engagement" is listed as a comment on the second  
19 page of the e-mail.

20 BY MR. SAHAM:

21 Q. So -- so in this document that was sent to  
22 you and others by the CFO of the company on  
23 December 2nd, 2014, it reflects that the ratio of  
24 DAU over MAU will capture engagement, correct?

25 MS. GOODHART: Objection. Form.



1           THE WITNESS: In the second page of the  
2 e-mail, that is what the comment says.

3 BY MR. SAHAM:

4           Q. And this is a document, the objectives and  
5 key results, that was sent to you by Anthony Noto  
6 the CFO of Twitter on December 2nd, 2014, correct?

7           MS. GOODHART: Objection. Form.

8           THE WITNESS: Yes, this is a document that  
9 is part of the e-mail that Anthony sent me.

10 BY MR. SAHAM:

11          Q. And under this first objective about  
12 strengthening the core by increasing the number of  
13 logged-in users, their engagement, and overall  
14 content published, the next line says "key results,"  
15 correct?

16          MS. GOODHART: Objection. The document  
17 speaks for itself; lacks foundation.

18          THE WITNESS: Yes, I do see that in the  
19 document.

20 BY MR. SAHAM:

21          Q. And the first key results says "MAUs,"  
22 monthly active users, correct?

23          A. I see that in the document.

24          Q. And then the second key result says "DAU,"  
25 or daily active users, correct?

1 MS. GOODHART: Objection. Form.

2 THE WITNESS: I see "DAU" in the document.

3 BY MR. SAHAM:

4 Q. So this document that Mr. Noto sent to you  
5 indicates that at least somebody at Twitter is of  
6 the understanding that DA -- DAU over MAU will  
7 capture engagement, correct?

8 MS. GOODHART: Objection. Form.

9 THE WITNESS: I can't speak on behalf of  
10 Anthony or the context of the question. Can you  
11 clarify the question?

12 BY MR. SAHAM:

13 Q. The CFO of the company sent you this  
14 document that says, "DAU over MAU will capture  
15 engagement," correct?

16 MS. GOODHART: Objection. Form.

17 THE WITNESS: Anthony according to this  
18 e-mail, attached this draft OKRs where it's listed  
19 as a comment, "Yes, DAU over MAU will capture  
20 engagement."

21 BY MR. SAHAM:

22 Q. And did the OKRs affect compensation at  
23 Twitter?

24 MS. GOODHART: Objection. Form.

25 THE WITNESS: It depends.

1 BY MR. SAHAM:

2 Q. Do you recall that that was a component you  
3 used in the metrics-driven model for forecasting  
4 revenue in the 2014-2015 time frame?

5 MS. GOODHART: Objection. Form.

6 THE WITNESS: Can you clarify what you mean  
7 by "metrics-driven model"?

8 BY MR. SAHAM:

9 Q. Well, do you recall there was a  
10 metrics-driven model that you looked at in 2015 that  
11 related to revenue?

12 A. There were very many metrics. I don't  
13 recall exactly the one that you're asking about.

14 Q. All I'm asking is do you recall utilizing a  
15 metrics-driven model to forecast revenue in the 2015  
16 time frame.

17 A. I recall using demand-side metrics as well  
18 as supply-side metrics analyses and models to  
19 forecast revenue.

20 Q. Do you recall who would have drafted  
21 Mr. Noto's slides for the slide deck at analyst day?

22 A. I don't recall.

23 Q. Showing you what we're marking as  
24 Plaintiff's Exhibit 106.

25 (Plaintiffs' Exhibit 106 was marked

1                   for identification.)

2       BY MR. SAHAM:

3           Q.   And you're welcome to look at all the  
4   slides, but just -- just to -- to lay the  
5   foundation, does this appear to be the final version  
6   of the financial overview slide decks from analyst  
7   day that Mr. Noto used during his presentation?

8           A.   I don't recall if this is the final  
9   version.

10          Q.   But the e-mail, the first page of  
11   Exhibit 106 is from Helene Dina and it says,  
12   "Attached is the final version of financial  
13   overview," and it's sent to Mr. Noto, yourself, and  
14   others.

15          A.   I don't recall this e-mail.

16          Q.   Were you at analyst day?

17          A.   Yes.

18          Q.   Okay. Did you watch Mr. Noto give his  
19   presentation?

20          A.   Yes.

21          Q.   Did he use a PowerPoint slide deck during  
22   that presentation?

23          A.   I don't know if it was PowerPoint, but he  
24   used a presentation.

25          Q.   A slide presentation?

1 A. Slide presentation.

2 Q. And you witnessed that personally.

3 A. Yes. I was at analyst day.

4 Q. And does Exhibit 106 appear to be the  
5 slides -- the slide deck that Mr. Noto used at  
6 analyst day?

7 A. It looks like the slide deck.

8 Q. And turning to -- there's these little  
9 Bates numbers in the bottom right corner. Could you  
10 turn to the last two, 15. It's about two-thirds of  
11 the way through the deck. Are you with me, sir?

12 A. Yes.

13 Q. And this slide says, "Growth opportunity  
14 frequency of use DAU over MAU ratio." Do you see  
15 that?

16 A. Yes, I see that.

17 Q. So does it appear Mr. Noto communicated  
18 publicly that DAU over MAU ratio was a measure of  
19 frequency of use.

20 MS. GOODHART: Objection to form.

21 THE WITNESS: I see those words.

22 BY MR. SAHAM:

23 Q. And you attended this presentation, sir,  
24 correct?

25 A. Yes.

1 Q. And you witnessed him use slides during  
2 that presentation as well, correct?

3 A. Yes.

4 Q. And the presentation was recorded, wasn't  
5 it, sir?

6 MS. GOODHART: Objection. Form.

7 THE WITNESS: I don't remember it being  
8 recorded.

9 BY MR. SAHAM:

10 Q. Do you -- does this refresh your  
11 recollection that DAU over MAU ratio was a measure  
12 of frequency of use at Twitter in the 2014-2015 time  
13 frame?

14 MS. GOODHART: Objection. Form.

15 THE WITNESS: I see those words.

16 BY MR. SAHAM:

17 Q. Does -- do these words that are part of the  
18 presentation made by Mr. Noto refresh your  
19 recollection that Mr. Noto, the CFO of the company,  
20 viewed frequency of use -- or strike that -- viewed  
21 DAU over MAU ratio as a measure of frequency of use?

22 MS. GOODHART: Objection. Form.

23 THE WITNESS: I don't remember this slide.

24 BY MR. SAHAM:

25 Q. I -- I asked you do you dispute that DAU

1 over MAU ratio is a measure of frequency of use.

2 MS. GOODHART: Objection. Form. It's  
3 argumentative. It's not what you asked him.

4 THE WITNESS: Can you clarify the  
5 question --

6 BY MR. SAHAM:

7 Q. I asked -- I'm asking you, sir, if you  
8 dispute that DAU over MAU ratio is a measure of  
9 frequency of use.

10 MS. GOODHART: Objection. Form.

11 THE WITNESS: I -- in my job in sales  
12 finance, frequency -- I didn't -- I didn't measure  
13 or consider this specific ratio as frequency.

14 BY MR. SAHAM:

15 Q. Do you believe that this slide was  
16 misleading to investors by communicating that the  
17 DAU over MAU ratio was a measure of frequency of  
18 use?

19 MS. GOODHART: Objection. Form.

20 THE WITNESS: I don't think anything  
21 Anthony presented at analyst day was misleading.

22 BY MR. SAHAM:

23 Q. So you would, then, agree by the cumulative  
24 or one of those properties that we learned in  
25 geometry that the communication, quote, that "the

1     DAU over MAU ratio is a measure of frequency of  
2     use," that that's not misleading, that that's an  
3     accurate assessment.

4             MS. GOODHART:  Objection.  Form.

5             THE WITNESS:  I see those words.

6     BY MR. SAHAM:

7             Q.  And you have no reason to believe that  
8     Anthony Noto was attempting to be misleading when he  
9     told investors that DAU over MAU ratio is a measure  
10    of frequency of use.

11            MS. GOODHART:  Objection.  Form.

12            THE WITNESS:  I don't think Anthony was  
13    misleading in his presentation at analyst day.

14    BY MR. SAHAM:

15            Q.  Okay.  So then the next slide there, he's  
16    communicating that current top 20 market DAU over  
17    MAU ratio is 48 percent, correct?

18            MS. GOODHART:  Objection.  Form.

19            THE WITNESS:  I see those words.

20    BY MR. SAHAM:

21            Q.  And then there's a little arrow pointing  
22    upwards saying "plus 3 percent."  Do you see that?

23            A.  I see that.

24            Q.  And that's a potential growth in the DAU  
25    over MAU ratio?



1 MS. GOODHART: Objection. Form.

2 THE WITNESS: I don't recall this slide.

3 BY MR. SAHAM:

4 Q. But it is communicating that by a "plus 3"  
5 and an upward and to the right arrow from 48 percent  
6 to 51 percent that one growth opportunity for the  
7 company was to grow the DAU over MAU ratio, correct?

8 MS. GOODHART: Objection. Form.

9 THE WITNESS: I see those numbers --

10 BY MR. SAHAM:

11 Q. And --

12 A. -- and I see the arrow.

13 Q. And that's what is being communicated.  
14 It's a growth opportunity growing DAU over MAU  
15 ratio, correct?

16 MS. GOODHART: Objection. Form.

17 THE WITNESS: Can you repeat the question.

18 MR. SAHAM: Could you read it back, please.

19 (Record read by the reporter.)

20 THE WITNESS: In the prior slide, I see  
21 those words.

22 BY MR. SAHAM:

23 Q. So you'd agree Mr. Noto is communicating to  
24 investors that it's a growth opportunity to grow the  
25 DAU over MAU ratio, correct?

1 MS. GOODHART: Objection. Form; lacks  
2 foundation.

3 THE WITNESS: I don't recall Anthony using  
4 this ratio as a growth opportunity.

5 BY MR. SAHAM:

6 Q. But the -- the heading of the slide on  
7 Exhibit 106 Bates number 15, the heading of the  
8 slide is "Growth Opportunity," correct?

9 A. I see those words.

10 Q. And the only growth opportunity being  
11 discussed on this slide is DAU over MAU ratio,  
12 correct?

13 MS. GOODHART: Objection. Form.

14 THE WITNESS: I see the slide.

15 BY MR. SAHAM:

16 Q. Turning the next page of Exhibit 106, Bates  
17 number 16, the heading here is "Frequency,  
18 increasing frequency of use as measured by DAU over  
19 MAU may increase our revenue by .5 billion,"  
20 correct? That's what the slide says?

21 A. I see those words.

22 Q. So Mr. Noto is communicating that if the  
23 DAU over MAU ratio is increased, it could lead to  
24 greater revenue for the company, correct?

25 MS. GOODHART: Objection. Lacks

1 foundation.

2 THE WITNESS: I don't recall this part of  
3 the presentation.

4 BY MR. SAHAM:

5 Q. But that's what the slide says. It says  
6 that "Increasing DAU over MAU may increase our  
7 revenue," correct?

8 A. I see those words.

9 Q. And you supported Mr. Noto in creating  
10 these slides as they related to revenue because that  
11 was your job, right?

12 MS. GOODHART: Objection. Form.

13 THE WITNESS: There were many slides that  
14 my team and I supported in the data and analysis. I  
15 don't recall this slide.

16 BY MR. SAHAM:

17 Q. But you did support Mr. Noto with respect  
18 to revenue forecasting in the 2014-2015 time frame,  
19 correct?

20 MS. GOODHART: Objection. Form.

21 THE WITNESS: I helped Anthony provide data  
22 and analyses for supply-side and demand-side-driven  
23 models and analyses.

24 BY MR. SAHAM:

25 Q. And this slide is communicating that an

## 1 CERTIFICATE OF REPORTER

2 I, JOHNNNA PIPER, a Certified Shorthand  
3 Reporter, hereby certify that the witness in the  
4 foregoing deposition was by me duly sworn to tell  
5 the truth, the whole truth, and nothing but the  
6 truth in the within-entitled cause;

7 That said deposition was taken in shorthand  
8 by me, a disinterested person, at the time and place  
9 therein stated, and that the testimony of the said  
10 witness was thereafter reduced to typewriting, by  
11 computer, under my direction and supervision;

12 That before completion of the deposition,  
13 review of the transcript [X]was [ ]was not  
14 requested. If requested, any changes made by the  
15 deponent (and provided to the reporter) during the  
16 period allowed are appended hereto.

17 I further certify that I am not of counsel  
18 or attorney for either or any of the parties to the  
19 said deposition, nor in any way interested in the  
20 event of this cause, and that I am not related to  
21 any of the parties thereto.

22 DATED: JANUARY 14, 2019  
23  
24

25 \_\_\_\_\_  
JOHNNNA PIPER, CSR NO. 11268